
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

DIGEST

Present law provides educational requirements for members of the boards of trustees of the following Louisiana public retirement systems:

- (1) The Louisiana State Employees' Retirement System.
- (2) The Teachers' Retirement System of Louisiana.
- (3) The Louisiana School Employees' Retirement System.
- (4) The State Police Pension and Retirement System.
- (5) The Assessors' Retirement Fund.
- (6) The Clerks of Court Retirement and Relief Fund.
- (7) The District Attorneys' Retirement System.
- (8) The Firefighters' Retirement System.
- (9) The Municipal Employees' Retirement System.
- (10) The Municipal Police Employees' Retirement System.
- (11) The Parochial Employees' Retirement System.
- (12) The Registrars of Voters Employees' Retirement System.
- (13) The Sheriffs' Pension and Relief Fund.
- (14) Harbor Police Retirement System.

Proposed law retains present law.

Present law provides that for each system to which the provisions of present law apply, every member of the board of trustees shall complete continuing education or professional development training during each 12-month period from September 1st to August 31st.

Present law further provides that by October 15th of each year, the board of trustees of each system shall submit to the House and Senate committees on retirement a letter stating whether or not each member of that board has met the requirements of present law in the previous 12-month period and giving the date or dates upon which the required training hours were completed by each member.

Proposed law retains present law.

Present law provides that each year, each member shall attend a prescribed number of hours of investment training; actuarial science information education; education regarding the laws, rules, and regulations applicable to his system; and instruction on fiduciary duty and ethics.

Present law requires each board member to attend eight hours of investment training.

Proposed law retains present law and increases the required hours in the other areas as follows:

Actuarial science from two to four.

System laws, rules, and regulations from one to two.

Fiduciary duty and ethics from one to two.

Present law provides that no board member shall receive per diem during any calendar year unless and until he has completed the fiduciary and ethics requirement and at least one hour each of investment, actuarial science, and legal education in the current 12-month cycle.

Proposed law retains present law.

Present law provides that no new board member shall be permitted to vote on any matter until he has completed one hour of education in each of the four required areas.

Proposed law provides that no new board member shall be permitted to vote on any matter until he has completed the fiduciary and ethics requirement and one hour of education in each of the other required areas.

Effective August 31, 2012.

(Amends R.S. 11:185(D)(3) and (5))